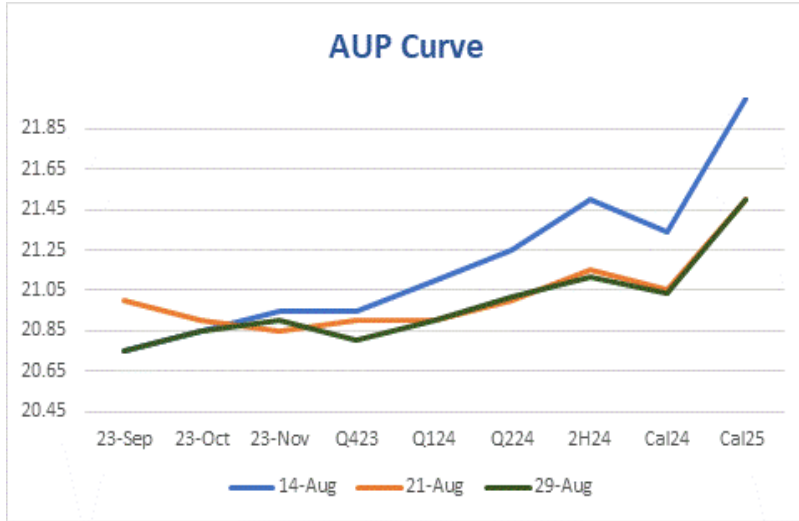




# Aluminum Premium Report

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08/29/23



FIS AUP Curve 8/29			
Period	Bid	Offer	Midpoint
23-Sep	20.50	21.00	20.75
23-Oct	20.60	21.10	20.85
23-Nov	20.65	21.15	20.90
Q423	20.55	21.05	20.80
Sep-Dec	20.58	21.08	20.83
Q124	20.65	21.15	20.90
Q224	20.77	21.27	21.02
1H24	20.71	21.21	20.96
2H24	20.87	21.37	21.12
Cal24	20.79	21.29	21.04
Cal25	21.25	21.75	21.50

**Commentary:**

There was light trading today on the CME block to open up the week after the holiday. The activity occurred in '24 at levels consistent with recent trading, 21.00.

Analysts at Morgan Stanley forecasted that due to supply challenges in China, aluminum markets could see shortages; furthermore, they supported a long term rally in prices. The firm expects prices to rise to \$2,700 a ton by 2026; the looming nationwide cap on Chinese production would likely take domestic output toward its limit by late 2024. Overall, base metals have seen nervous trading in recent weeks, owing mainly to China's continued economic disfunction, particularly in the property market. (source: Bloomberg)

**Platts "Heards":**

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 21-22 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 8/29			
Period	Bid	Offer	Midpoint
23-Sep	190	210	200
23-Oct	180	200	190
23-Nov	190	210	200
Q423	187	207	197
Sep-Dec	187	207	197
Q124	285	305	295
Q224	285	305	295
1H24	285	305	295
2H24	285	305	295
Cal24	285	305	295
Cal25	285	305	295

FIS EDP Curve 8/29			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	245	275	260
23-Nov	245	275	260
Q423	245	275	260
Sep-Dec	245	275	260
Q124	235	265	250
Q224	238	268	253
1H24	237	267	252
2H24	243	273	258
Cal24	240	270	255
Cal 25	255	285	270

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